

Exhibit M

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Alexandria Division**

United States of America, *et al.*,

Plaintiffs,

v.

Google LLC,

Defendant.

Case No. 1:23-cv-00108-LMB-JFA

Hon. Leonie H. M. Brinkema

EXPERT REPORT OF ROBIN S. LEE, PHD

December 22, 2023

Expert Report of Robin S. Lee, PhD

- **Scale and data.** [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED] [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED] [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - **Google's conduct.** As I discuss in Section VII.F.3, Google's conduct that impaired the competitiveness of non-Google ad exchanges and publisher ad servers impeded rival advertiser ad networks from accessing publisher inventory through non-Google products.

V.D.3. Direct evidence of Google's market power in the advertiser ad network market

- (534) Direct evidence of Google's substantial and sustained market power in the advertiser ad network market includes:

 - Google Ads' ability to charge suprareactive fees and vary its targeted margins significantly across impressions, and Google's own analyses indicating that increasing fees would increase profits.
 - Google's ability to restrict Google Ads' bidding on non-Google exchanges, thereby degrading the availability of publisher inventory for Google Ads' advertiser customers to benefit AdX.
 - Google Ads, by either bidding into or withholding its demand from an ad exchange, meaningfully affects payouts through the exchange.

V.D.3.a. Google Ads is able to maintain suprarevenue fees, and vary its targeted margins to win more auctions, increase profits, and influence publisher behavior

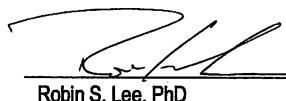
- (535) [REDACTED]

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776

■ **Blackout** (black bars) indicates periods where no data was collected.

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Date